

1st Mortgage Loans

Both are long - term,

sinking fund securities: Price Yielding About Morris & Co. 43/2 873/4 5.5. Trinity Blgs. Corp. 53/2 8 993/4 5.5.

We recommend them to investors

The National City Company

Bfain Officer National City Bank Buildin Liptown Officer Fifth Avenue & Grd S.



A Remarkable Record of Earnings

Dividends paid to Preferred Stockholders of Citles Service Company increased from \$521, 387.09 in 1911 to \$4,034,274.50 in

In 1911, Cities Service Company earned requirements for pay-ment of Preferred Dividends 1.77 times over. In 1918 the earnings were 51/4 times over the Preferred Dividend requirements.

Cities Service Preferred Stock

at present prices yields 71/%. Investors receive monthly dividends, and monthly statements of earnings which enable them to keep in close touch with the company's financial progress.

Write for Circular 3.A.-4 describing Cities Service Preferred Stock.

Henry L. Doherty & Company 60 Wall Street, New York

W.J. Wollman & @

Members New York Stock Exchange

Securities Bought for Investment

Accounts Carried on Margin

120 BROADWAY NEW YORK Telephone - Rector 8100

General Asphalt

A discussion of this Company and its oil holdings is presented in our circular S-47. which may be had on request.

Hartshorne, Fales&Co.

Members N. Y. Stock Exchange 71 Breadway New York Telephone 7610 Bowling Green

Correspondence Invited

E. W. Wagner & Co.

Mad. Are. & 42d St. 105 West 82d St. 26 Court St., Brooklyn. 810 Broad St., Newark. Long Beach, L. L., Castles-by-the-Sea

J.K. Rice, Jr. & Co. Buy & Sell Atias Portland Cement E. W. Bliss Com. Continental Insurance Fidelity Phenix Ins. Franklin Fire Ins. Great American Ins. Ingersoil Rand Com. Knox Hat all issues Niagara Fire Ins. Nies-Benent-Pond Com. Pyrene Manufacturing Singer Manufacturing Standard Serew Com. Texas Pac. Coal & Oll. Victor Talking Machine Ward Baking Com. & Pfe

J.K. Rice, Jr. & Co.

Adams Express Co. 4s, 1947

FREDERIC H. HATCH & CO. Phone Rector 6340, 74 B'way, New York Private telephones to Boston and Philadelphia

NOBLE & CORWIN

Chase Nat. Bk. Thompson-Starrett Bankers Trust Otis Elevator Telephone 1111 Broad.

FINANCIAL NEWS

Reaction Continues in Stock Market, but Rally Comes Near Closing.

TRADING IS RESTRICTED 10614 10714

Steel, Most Specialties, Copper 109 and Miscellaneous Issues Share in Recovery.

Stocks continued unsettled throughout the best part or 'yesterday's session on the Stock Exchange, for be reason, how ever, that had not been apparent and fully under discussion on the preceding day. Primarily the impulse to sell securities originated in the disappointment over the failure of the market to make a better response to the acceptance of the peace treaty by the Germans, but actually the selling was the result of the continued high rates for call money, which rose again yesterday to 9 per cent, in the last hour. The average trader, who threw his stocks overboard yesterday and the day before, reasoned that if the market would not go up on such favorable news as the acceptance of the peace treaty it was an extremely bad sign, whereas the fact that the market did not go up was nothing more than might have been expected during the week preceding July 1 dividend payments and in which the probabilities are that money will continue to act as a restraint to speculative operations for some time to come.

In addition to all this there were a number of rumors in circulation at one time or another that tended to check whatever tendency there may have been in some quarters to resume the upward movement. One of these had to that the new German Cabinet had resigned. There was no confirmation of this, of course, nor did it appear to have any foundation in fact, but nevertheless before the selling movement could be checked a number of the higher priced specialties and standard stocks had been pressed from one to two points lower, and more in some cases. But the reaction would have taken place anyway, whether it was this report or some other, for with the peace treaty having failed to stimulate activity on the constructive side of the market it was not to be expected that such other news developments as these would have provided professional Wall Street with impulse to buy listed securities, at least so long as there was any danger of a rise in call money rates above the 60645 per cent. level. The fact of the matter i

So far as individual price movements were concerned, it was practically the same kind of a market that has been experienced for the last three or four days. The only difference was, perhaps, that the selling was somewhat more pronounced during the forenoon than it has been in the immediate past. But at any rate the market had a heavy appearance all day, and although there was some improvement in the final period under the leadership of Southern Pacific, the market did not do more than regain under the leadership of Southern Pacific, the market did not do more than regain part of what it had lost earlier in the day. There were still a number of strong spots among the specialties, but the outstanding feature of the day was the quick movement of Southern Pacific in the afternoon, which was based upon a decision rendered in a small case in favor of the Southern Pacific. Inas-much as this case is similar to the bis one concerning the California oil lands. one concerning the California oil lands, traders naturally assumed that the other decision would be favorable to stock-holders when it comes. Steel participated in the rally to some extent, as did most of the specialties, the copper and miscellaneous issues, but the market appeared to have lost much of its enthusiasm and the rallies did not appear to have nearly as much support as those with which Wall Street has become familiar ever since the log forward movement began earlier in the year. There was no change in the money situation. Opening at 6 to 6 1/2 per cent., call money rose to 8 and 9 per cent. in the last hour and the indications were that the market would continue firm un-til at least after the July 1 dividend payments have been completed. There was much criticism heard in brokers' cir-cles again about the high rate for money in view of the fact that the money situ-ation is generally supposed to be very much improved and also in view of the fact that the July 1 dividend payments are not to be nearly as large as ex-pected, or rather as usual; but if this criticism had any effect on those whose business it is to regulate the money situation, it was not apparent at the closing last night. The foreign exchange market, like the stock market, was unsettled again, with most important rates closing lower. Sterling lost somewhat, francs went lower, as did most of the neutrals. Utalian lire, on the other hand, showed a slight improvement over the preceding day's closing.

MONEY AND EXCHANGE.

CALL MONEY.
Mixed Collateral All Industrials High S High High
Mixed Collateral. Mixed Collateral. Mixity days
COMMERCIAL PAPER. Prime Indorsed Bills Bix months
THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO I

Sixty	days 54 0514 Three days 54 0514 me	e to six	
Class	ring House exchange	6. \$852,460.	055; bal-
BRIDGE	168, 207, 577; Bub-17	вавигу пе	DEC DOIL- I
ances.	\$110,125; Federal rese	rve credit	balance,
\$62,117	802.		
**********	DOMESTIC EXC	HANGE.	
Bost	on, par; Chicago, p iscount; San Francis	ar; St. La	tille, mer
15c. d	iscount; San Francis	co. par: 1	Montreal,
\$75.469	per \$1.000 premium apolis, 10c. premuim	i; Cancinn	au, par;
Minne	SILVER PRI	CRS	1
Dan	ativer in New Yor	k. \$1 1114	no 10.1
to Lo	ndon, 64Ad., up Ad.	Mexican	dollare.
	un Me.		. Seattle and the
Die Sterest	FOREIGN EXC	HANGE.	
Norm	al -	-Yesterday	s Closs-
rate	75	Demand	100000
of Ex		or checks.	
	Sterling		4.61
	Paris		6.40
5.1813	Belgium	6.65	6.62%
	Chins-	8314	23%
	Hongkong		126
19.20	Greece	A TO T	19.20
	Holiand		8510
22.44	India-		
	Calcutta		434
49.84	Japan-	· 555	100.00
	Yokohama	60%	50%
50.00	Philippine Islands-		1/1970
	Manila	49%	49%
6.1813	Italy	7.97	7.95
26.80	Scandinavia-		
	Stockholm	\$5,50 24,95	25,65
	Copenhagen		25.10
	Colouration	20,40	20.00

135 ¼ 62 90 23 ¼ 88 ¼ 35 tos rubies 10.40 is 100 rubies 10

86% 88% 60% 23%

81¼ 31¾ 55% 55½ 75 76 22¼ 23 54½ 55½ 123½ 124¾

27% 51% 18%

3914

NEW YORK STOCK EXCHANGE PRICES. Tuesday, June 24, 1919.

Cloafly Div. Bid. | Ask. | In S. Sales

			Tues	day, J	une 24,	1919			Y	1	Sentiment More Hopeful.
					1,289	,690		918. 56,480	74 1	1917. 759,400	Despite the action of the stock market yesterday nearly all letters which went
ii		ř	*****	*******	135,793			28,411 Low-		.686,895 Net	out from brokerage offices last night took a more hopeful view of the imme-
-	Sales.	A	dams	Express		open- ing.	52	5034	5034	Change.	diate market situation. One house, which has not been bullish for some time, took
ė	200	A	dvanc	e Rume	ly pf	74	74	78%	48% 78%	= 1%	a more optimistic position in spite of the money situation, which was declared
6	4300 1500	A	jax R laska	Gold M	ines	814	844	92%	93	= %	only a temporary stringency due, for the most part, to the July 1 dividend
:	2000	A	lis-C	Juneau	G M	4214	214	40%	41%	- i4	paying. Another house had this to say: "Of course, in its rise since February the
7 8	2000	1.0	m Ag	ricul Ch	Mfg pf	10K I	108	9414	9414	= 1%	stock market has appreciated, pricewise, many events which have happened and
8	1200	A	m Be	et Sugar	neto	8534	8514	84%	84%	= 21/4	which will continue to happen. Never-
	15400	A	m Ca	n	ndry	5614				- 214	come the market's trend will be upward
7	100	۱A	m Ca	r & Fou	ndry of	117	117	117	117	= %	because of the business prosperity fac- ing the United States and the recupera-
c	500	A	m Co	tton Oil uggist 8	syndicate ather ather pf	12%	12%	12	12	= 1%	tion coming abroad.". Another house an- ticipates for the rest of the month an
ż	8100	A	m Hi	de & Les	ather pf	124 14	124%	122	32¼ 124	- 11/4	then by spurts in the specialties, evi-
80	75000	10	un ree	*****		09	0.9	62	00 79	= 11/4 = 21/4	dencing that the bull market is not over but merely adjusting itself preparatory
i	8200 400	A	m Li	nseed Co	pf	78	9744	103% 75% 97	77%	- 114	to the next step forward later in the
5	2800 1300	A	m Lo	comotive	t of dep stp	851/2	64	8314	63%	- 1¼ + ¼	nothing slarming in the high money
4 2	100	A	m Sn	elt & R	et	8114	8114	7914	8014	= 1%	July 1.
8 7	7900	A	m St	el Four	o pf	41%	41%	40%	40%	- %	A Club Over the Market.
0	5400	A	m Su	matra T	cbacco	113	118	110%	11114	= 2*	In the opinion of still another commis- sion house, that has made considerable
0	100	A	m To	bacco .	aper pf	216%	106 216%	216%	216%	= 1% = 1%	money for its customers in the last year the market is a dangerous one "so long as
	4700		m W	riting P	aper pf	47%	49%	110%	49%	+ 1%	bankers sit over it with a club. It has beer demonstrated again and again in re
6	100		m Zi	nc, Lead	aper pf l & Smelt l & Sm pf.	5814	5814	5814	5814	= 21/4	cent days just how much of an influence on the market the money rate has be
							163	7114	2 2	+ 14	come." said this house in its circular to
6	1200	1	Associa	ated Dry	Goods Goods 1st pf	52 77	52 77	51 77	51% 77	- 1% + 1	customers yesterday. "It has been demonstrated that the money rate can
6	400 8000	1	Ansocia	ted Oil	Co inta Fe inta Fe pf.	91	92	91	92	+ 31/4	be run up and down with ease. So long as such a condition, which undoubtedly
5 7	300 100		tch, 1	Coast	Idne	87%	87%	87%	87%	1 1/2	is an abnormal one, prevails, a check prevails, which can knock the proper
10	2100	1	tl, Gi	ulf & W	ISS notive Wks his his pf	17614	177	17814	175%	- 212	from under any market, all other out side factors to the contrary." Money
H	11400	į	Baltim	ore & O	hlo	50%	50%	49%	50%	= 1%	worked higher in the afternoon yester day and closed at 8 per cent. for
8 7	800	İ	Barret	Co		135	135	65 131 %	131%	- 314	mixed and 9 per cent, for industrials
	100	E	Batopi	las Mini	ingel i p c pf.	1%	1%	1%	1%	+ 16 + 36	6 1/2 per cent. It had, however, little immediate effect on the market since
8	200	I	Bethle	hem Ste	el i pept.	111%	11176	11174	11176	+ 1/4	stocks were strongest at the close, when
5	8300	i	Booth	Fisherie	el B	22	22	21%	21%	- 1%	
6	2600	i	Brook!	Shoe	d Trunsit	92	281/4 95	92	28 95	+ 47	Southern Pacific. Close followers of the news and o
7	200		Brown Butter	Shoe pi	L	32%	101 1/4 32 1/4	10114	10114	:::	the ticker evidently drew an analogy be
Oc.	1300	Ш	Butte	Copper	& Zinc	1234	1314	12	1214	4	and a case lost by the Government yes
4	1800		Caddo	Cent O.	å Rking Co	46%	46 1/2 68	67	6736	- 11/4	I rate, the decision was made the bars
7	1100		Califor	nia Pet	roleum roleum pf	8514					for a quick move in Southern Pacific which sent it up from 105% to 108% where it closed for the day. The deci
10	1400	1	anad	an Paci	fic	162	164 14	16114	16114	- i	sion was in the suit of the Governmen
	100		Centra	l Found	ry	23	23 49	.23	23	16	against the California Midway, Associated, Columbus Midway and thirty
5	29100	216	centra	I Leath	ry pf	104%	104%	101	103	- 1% - 1%	
4	100		Certal	n-teed F	o Copper Prod Corp	40	40	40	40	- 2 73	ment as a test case to recover titles t
4	1300	0 4	Chesa	peake &	Ohio	6514	66	6514	66	- 1% + 1%	all petroleum lands acquired under the mineral lands location law, and had the prosecution succeeded titles to thou
i	500	0 4	Chicag	o Gt W	estern pf.	27%	2814	27%	2814	+ %	sands of acres probably would have been invalidated. The issues involve
::	900	0	Chie,	Mil & St	Paul pf	69	69%	6814	68%	- 1%	tin the Southern Pacific cause one c
6	200	O I	Cuicar	to & 140	rinwestern.	101.72	10175	110175	781/4	+1014	and the other of which will come up for
• •	7300	0	Chie, I	RIAP	ac 6 p c pf.	65%	65%	6514	65%	+ %	decision in the Supreme Court next fall are entirely different from those in the
3	1200	0	Chile Chipo	Copper .		25% 45%	25% 45%	2514	25%	= %	grant lands are attacked.
4	1300	0 4	Col F	uel & Ir bia Gas	& Elec	57%	4716 57%	46 56%	57%	- 1/4	Boliday Petition.
7 3	2500	0 0	Consol	idated (matic Tool. ac 6 p c pf. on. & Elec. Gas e Cai Min. an s Ref. s Ref pf. Co.	100	144	100	100%	+ 14	A petition was circulated on the noc
6	93500	0 0	Contin	ental C	an	95%	95%	91%	94%	- 1%	of the New York Stock Exchange yes terday asking the board of governors t
7	100	0	Corn	Products	Ref pf	108	108	108	108	+ 2%	declare Saturday July 5 a holiday Taken in connection with July 4 th
7	400	0	Crucib	le Steel	Co Co pf ugar gar pf	100%	100%	100%	100%	- 4	petition, if granted, will give the man
7	300	0	Cuba	Cane Su	gar pf	8414	84%	84	84%	+ 4	to be little doubt that the petition wi
10	100		Deti. I	BCK A V	Western Grande Grande pf.	1200	1200	1200	1300		the exchange on all the Saturdays i
••	300	0	Dome	Mines .	Grande pr.	13%	13%	13%	134	- %	erod.
3	1400	0	Emers Elk H	on Bran	it	341/	34%	34	3714	+ %	Sloas-Sheffeld.
• •	2900	0	Erie . Erie 1	st pf		1814	1814	17%	22.74	- 4	On the theory that the company earnings warrant a higher rate of ir
8	2200	0	Erie :	d pf	rs Lasky	11234	112%	2014	112		stockholders, incidentally the sam
. 7	900	0	Fisher	Body (Corp pf	8414	8814	8414	99%	= 3	group which successfully agitated the
24	2100	ינט	Gasto	n, W &	Wigmore	30 14	1 30 12	38.9	34%	- 1%	cent. basis, are now out after at lens
8	100	011	Gener	al Elect	ric Co	163	163	163	163	- 2	10% per cent, was distributed to mak
6	1600	0	Gener	al Motor	Corp pf	94%	94%	9414	94%	+ 14	
4	7100	Öŀ	Goodr	ch (B	Corp deb.	78%	19%	7714	78	- 14	1 12,000,000 of o per cent. bonds ou
7	3200	0	Great	Norther	r) pf n pf n Ore ctfs.	9714	37%	86%	9714	- 14	that the Government had settled will the company for \$1,500,000 for build
.:	200	0	Green	e Canan	ea Cop	4314	4314	43	43	- 14	ing a coke oven for war purposes. Ne
4	1200	0∤∂	Haske	& Bar	ker Car	61	61	60	6014	- 1%	at the rate of approximately 30 pe
	4600	0	Inspir	ation Co	n Copper	60%		100000	100.25	- %	Gold Shipments.
::	900	0	Interb	oro Con gri Corp	Corp pf	25%	2614	25 14	261/2	- 1% + %	
6	3400	0	Int H	ari Corp	Corp pf Co new	142%	85 142%	139 14	14134	- 1%	
. 7	12200	0	Int H	er Mari	Co new. Co pf new. ne pf Nickel Paper Southern Southern pf.	120	120	120	120	- is	country, and that eventually, despite the
6	28000	0	Int M Intern	er Mari	ne pf Nickel	32%	32%	31%	31%	- % - % - %	nation, the actual gold put back into the
6	5200	0	intern	ational	Paper	75%	75%	754	5514 7514	- 34	to its place of origin. According to
	- 500	0	Kansa	s City S	Southern of	5514	5514	22 14 55 14	22%	T 14	district from Washington yesterday, the
4 2	2000	0	Kelly	Springf	old Tire	123	124%	120%	124%	+ %	mission to export \$206,834,000 in gold It is inferred that the permits exten
.20	8400	D]	SEVEL	one TA	Rub ex div. Steel Co	1102 %	102 %	100	101 %	- 1%	over an unassigned period since, but as
6	400	0	Lee R	ubber &	Tire	33	33	80 14	8214	- 14	shipped thus far. Withdrawals of gol
34	900	O I	Liberton	* A. M.	and Trab me	11171	114	113 14	114	+ 1	\$5,600,000, bringing the total for the
12	100	0	Louis	ille & 2	Tob	119	119		185	5	two days of the week up to \$8,200.000 Of yesterday's withdrawals, \$2,000.00
%	3700	0	Manh	ell Moto	r	47%	47%	45	46%	+ 1%	was for shipment to Spain. Bankers sa that Spain and Japan are the tw
• •	300	0	Maxw	ell Moto	r 1st pf r 1st pf r 2d pf pres bleum & Ord & St L new.	38	38	38	46% 76 38	- 1%	at a profit and that there is practically
8	2500	0	May I Mexic	an Petro	oresi	183	183	1784	1814	+ 1%	no profit on the present shipments t
2 4	560	0	Miami	Copper le Steel	& Ord.	27% 51%	51%	50%	511	= 34	
٠.	170	0	Minne	apolis &	St L new.	18	18%	17%	18		Quiet accumulation in Crucible, which
::	1200	0	Misso	uri, Kan	& Tex pf & Tex pf fic fic pf e Co	2014	2014	19	13	-1"	has been going on for several week from sources apparently well versed i
	30	ō	Misso	ri Paci	fic pf	57	57	5636	32 % 56 %	+ %	was explained yesterday in the ar
282	80	ő	Nation	nal Acm	e Co	37%	381/4	37%	87%	- 2	nouncement of its first dividend. Marketwise, the announcement had the e
	870	ő	Natio	nal Cond	uit Co	2214	22%	2114	2176	- 34 - 2	fect of pressing the quotation down
67	100	ő	Nat E	nam &	Stamp pf	10114	1014	1024	1024	+ 4	luminading of marged lurge blocks which
14	110	ő	Nevad	a Con	Copper	194	194	19	19	- 10	have accumulated profits on the wa up. There appeared to be good buyin going on in the preferred shares. A cording to sources close to the manage
iò	20	0	New (York Al	r Brake	118	38 118	118	118	_ · 24	ment of Crucible all of the good new
5	320	0	New '	York Ca	ntral	2814	2814	281	80%	+ 3	is not yet out. Rumors are in circulation that a Liberty bond dividend to
14	190	0	New '	York Do	ock pf	52	84 52	32 W	51	- 18	prospect. Another is to the effect the
	160	0	New !	York, N	H & Hart.	30%	31%	30%	30%	- 1	one of the smaller companies, which has been a good money maker, is to be reorganized and taken into closer relationships.
	10	0	Norfo	k Sout	uit Co. juit & Cable m & Stamp f. 1 Co Copper Tox & Mex r Brake nic & St L. ck hick H & Hart. tt & West hern estern an Co. iffe 8 & C	18	18	18	18	- Y	tions with the parent company under
757	10	ő	North	Americ	an Co	574	671	574	5714	+ 15	of taxes in the transfer.
5	130	ő	Nova	Scotta 8	8 & C	824	82 W	80%	81	+ 3	Third Avenue Earnings.

GOSSIP OF WALL STREET.

Southern Pacific.

A petition was circulated on the floor of the New York Stock Exchange yesterday asking the board of governors to declare Saturday July 5 a holiday. Taken in connection with July 4 the petition, if granted, will give the market a three day rest. There is reported to be little doubt that the petition will be granted. The application to close the exchange on all the Saturdays in July and August has not been considered.

Sloas-Sheffeld.

On the theory that 'the company's earnings warrant a higher rate of interest on the common stock a clique of stockholders, incidentally the same group which successfully agitated the propassi to put the stock on a 6 percent basis, are now out after at least s per cent. for the common. Last year 10½ per cent. was distributed to make up for dividends omitted in 1917. The company also retired \$2,000,000 of 4½ per cent, bonds out of earnings, leavin \$2,000,000 of 6 per cent. bonds out-standing. Recently it was announced + 1% standing. Recently it was amount that the Government had settled with that the Government had settled with the company for \$1,500,000 for building a coke oven for war purposes. Net earnings, it is estimated, are running at the rate of approximately 30 per

Gold Shipments.

Some authorities hold that the pres-ent exports of gold to South America is the first step in the deflation in this country, and that eventually, despite the fact that America is a huge creditor nation, the actual gold put back into the nation, the actual gold put back into the channels of commerce will flow back to its place of origin. According to despatches received in the Wall Street district from Washington yesterday, the Federal Reserve Board has granted permission to export \$206,834,000 in gold. It is inferred that the permits extend over an unassigned period since, but approximately \$25,000,000 has been shipped thus far. Withdrawals of gold for shipment yesterday amounted to \$5,600,000, bringing the total for the two days of the week up to \$8,200,000, 065% Of yesterday's withdrawals, \$2,000,000 that has been and Japan are the two countries to which gold can be shipped at a profit and that there is practically no profit on the present shipments to South America.

Crucible Steel.

Quiet accumulation in Crucible, which has been going on for several weeks from sources apparently well versed in the inside serry of Crucible's affairs, was explained yesterday in the announcement of its first dividend. Marketwise, the announcement had the effect of pressing the quiotation down, but this was credited with being the unloading of several large blocks, which have accumulated profits on the way up. There appeared to be good buying going on in the preferred shares. According to sources close to the management of Crucible all of the good news is not yet out. Rumors are in circulation that a Liberty bond dividend is in prospect. Another is to the effect that one of the smaller companies, which has been a good money maker, is to be reorganized and taken into closer relations with the parent company under a plan which will eliminate large payment of taxes in the transfer.

57% 57% 96% 98 82% 82% 57% 57%

Continued on Columns 6 and %

CONSOLIDATED EXCHANGE.

Another is to the effect that one of the smaller companies, which has been a good money maker, is to be reorganized and taken into closer relations with the parent company under a plan which will eliminate large payment of taxes in the transfer.

Third Avenue Enrings.

Although the total operating revenue of the Third Avenue Railway Company for May was well above that for the ame month of last year, the increase in operating expenses was so much greater that the income for the month was a considerably less than it was a year ago.

The statement of operations for May, which was issued yestefday, shows revenue from transportation, advertising, rents and called opposed to the proposed to the noon day low to 182, Royal Dutch of New York 3½ to 112 and others of their group made substantial advances. Studebaker was all up 1½ from its low the noon day low to 182, Royal Dutch of New York 3½ to 112 and others of their group made substantial advances. Studebaker was all up 1½ from its low the noon day low to 182, Royal Dutch of New York 3½ to 112 and others of their group made substantial advances. Studebaker was all up 1½ from its low to 102%. Petroe Arrow 1½ to 182 kg.

The statement of operations for May, which was issued yestefday, shows revenue from transportation, advertising, rents and sale of power of \$1,006.692 and international Corporation regulated most of the product was alled to 182 kg.

The statement of operations for May, which was issued yestefday, shows revenue trom transportation, advertising, against \$4,002 from 182 kg.

The statement of operations for May, which was issued yestefday, shows revenue before taxes \$269, 921, and the operations for the month was 182, 92, being \$730,058 and making the net income for the month was \$4,622 less than in the same month a year ago. Interest revenue was slightly higher, while declined \$145.73, making the net income for the month was \$4,622 less than in the same month a year ago. Interest revenue was algably higher, while declined \$145.73, m

BONDS IN NEW YORK STOCK EXCHANGE. Tuesday, June 24, 1919.

	Day's sales					\$9,17 1,602,62	3,000 5,000	\$6.6	67,000	494	722.0
hardra e d	Eld. 99.80 94.80 93.96 95.40 94.20 95.10 94.20 99.84	oning. Anked. 99.40 95.00 94.00 95.48 94.24 95.12 94.24	Tield. 2.54 4.81 4.41 4.54 4.66 4.85 4.70 4.79	RA Sales	NGE OF (in) Liberty Liberty Liberty Liberty Liberty Liberty Liberty Victory	5 Libert 1st cv. 4s. 2d 4s. 1st cv. 4½s 2d cv. 4½s 2d cv. 4½s 3d 4½s. 4¼s. 3½s. 3½s.	Open. 99.40 94.50 93.00 95.40 94.24 95.14 94.24 99.96	High. 99.44 94.90 94.00 95.48 94.24 95.18 94.26 99.96	Low. 99.28 94.80 93.38 95.40 94.14 99.34 100.00	I.ast. 99.36 94.80 98.94 95.40 94.18 95.10 94.20 99.86 100.02	No Cha

ward						6
fac-	United State	e Foreign C	overnments	Railroad, Ind	lustrial and C	ther Bonds
pera-	United State	e, r oraign C	(Pales (n. A)	1,000 Total		
h an			(Bales in \$1		NYWestchest'r	10107
and	24. ngh	Amomett & R is	Chilnd&Lou to 1100 C M & St P gm	Ill Cen ChJen &	& Boston 414s	80 10739
evi-	3 997	190	C M & St P gm	290 Interb R T ref in 1966 174%	15014	1107% 5108%
over,	AngloFrench to	AmT&T ev &	1.555	Intern B T rec	Norfolk Bou is	210812
atory	1	110319	28018	174%	North Wev to	101084
sees	121	1103%	1801g	A 740m	15109	SouthPac cv 48
noney	297	Am T&T cis to	CM & St P CT	57412	NorthernPac 4s	SouthPac cv 48
after	1097 1-16	4	The state of the s	9174		5854
100.000	197	Am Writing P is	Chi M & StP fds	Interboro- Met	Nor States Pwr	380
	1697 1-16	certificates	16012	col trust 4)40	at to Ser A	Bouth Pac ref 4a
•	5971g	28712	C M & StP deb	10401g	On & Cal let Se	SoPac SF ter 4n
umis-	1997 L-16	Armour 4)48	27238	1540 540ts	3 97 Or 8h L fdg 4s 5 861g	S 7804 I
rable	19718	88704	CAN Warm Sa	104014	5 86lg	South Rygm 4s
year,	25 97 1-10	5877a		10	Pacific Gas so	2 6634
ng as been	19716	AT & SF gen &	Chi Rys lat &	24013	Penns & 1968	1656612
n re-	City of Bor-	4	ChiRIAPRy 40	certificates	10 0510	Texas Co cr te
uence	24 deaux to	AT & SF adj &	1676	Int Agr Ch &	Penn gm 4)4 A	Texas Co ev 4s 4102% 3 103
s be-	109914	3 74%	ATTO STATE AND STATE	2		Tex# Pac lets
lar to	CityofLyone &	17514	Chie Copper 7s	Int M Marine to	Penna 43 1921 19712	190'8
been	City of Mar-	175	201214	Kan C So ref &	Penns 4s 1943	290
e can	spilles de	B & O & 1995	14120	Elngs CoE LAP	1	ThirdAy ref 4s
btedly	25914	10 8012 B & O ev 4148	Chile Copper to	CV 5s 1937	Pere Marq M A	Third Av adi in
check	City of Paris &		293	19012	388	1 3014
props	2 9734	Balt &O gold to	59214	Lack Stl 5s 1950	Pierce Oil 4s	
out-	United Kingdm	107512	ad extd pt pd	L8& M8 4s 1928	11063g	41034
Money	\$14a 1010	Balta Ohio 11/4	2 9012	9 BROM 1	110614	2104
ester-	0	0	1990	Lehigh Val 6e 10 1015g	23 10614	Union Pacificia
trials.	81/a 1921	Balt & OPLE	Colo In col tr is	Liggett & M in	510018	Un RR SF fdg
and a	2 98 11-16	175	270	104	Pitts Cin Chi &	Eq Trust ctfs
little	1 0834	BethStl & 1926	Col Ho ext 414s	L & N So M as	Be L alsa A	6 34
since	2 9812	Braden Con to	180la	47119	201%	Un Trust ctfs
when	7	Braden Cop &	ComTab Rec to	Midvale Sti is	St L & Iror Mt	U S Rubber Sa
	398 11-16	Bkn Rap Tr 7s	Con Gas cy fe	20012		U S Rubber 5s 1088 4
	159908	Rkn R T &	2103	4904	BtL & Ban Fran	TIS Rubber 3s
28.00	63-50 1997 9934	104612	5102% 1102%	Minn & StL &	Bertes A	88878
nd of	15	Cal Gas & E &s	Dela Hud cy la	Minn & StL 4s	I	18839
ty be-	1090%	Cen Leather &	194	1447	StL &SauFran	U 8 Steel of Se 20101
d suit	28 90%		Del& Hud ref to	M8tP&88 M 4s 2881g	Series R	3 100%
t yes-	8993	Cent Pacific Ist	884	Mo K & Tex 2d	19 7674	81005s
t any	Dom Canada Sa	Cent Pac BL 4	Den & R G 414	Mo Pac gm 4s	BU. & San Pran	10100%
acific,	5971g	0 & 0 er te #	Den & Rio G is	1	artt fa	Va Caro Ch 1st
108 16.	1981	8834	17019	11	567	Va Ry & P 5s
deci-	80834			Mont Pwr 5s 110234	10	177
nment	2 9514	CAOCTO	Edison ElcIll Co	Nat Tube in 9812	StL & SanFran	Virginian By 50
Asso-	Japanese 1d4)4s	383	of Riciyn 4s	2 9812 NewOrlTer 44A	45278	2901g
hirty-	3288	783	280%	167	StLouis SW 84	Wabash 1st
y and		18824	Erie cv to ser A	N Y Cen deb to	106234	29519
les to	N Y Canal 414s		Erie cv 48 ser B	1100 6907g	16212	Western Elects
er the	Va to B B & Co	CBAO totat 44	148	319934	StP & N Pac ts	1.5 978g
id the	ctfs	1 29878		N Y Cen 314s	2102	West Shore 49
thou-	66512	1 1	. 148	NYCON De 711g	Seabd A L adj	Wilson & Co 1st
have		19578	255112	1	351to	Wilson & Co 1st 1100's
volved ne of	NY City stea to	296	Erie gen te	NY Gas ELt H	652	41001g
ne or	1010212	2	3	A P & D1	Sinciair Oii 7s	1100ls
up for	21024	ChiB&Q gm 4	5 54	NY Rys adj &s	25 9934	Wilson & Co cv
t fall,	1 10214	582	Gen Electric Sa	214	So Bell T& Tel &	5 10314
in the	NY City 4144 85	Chic East Ill to		N Y Rys ref 4s	1911g	71031g
tles to	NY (71			NY 8 Rys 4198	58918	1 10234
	NY City 434a 80	stamped	Great Nor 448	Ter 57 40 4 4 4 4	South Pac cv to	10103
	A9734	Chi Gs West 4s	Hud & M Mg	1100%	2010712	

NEW YORK STOCK EXCHANGE PRICES.

los	Ask.	Div.	Sales.	40.5	Open-	High-	Low-	Clos-	Net Change.
_	88%	6		Republic Iron & Steel	89	89	8714	88%	_ 154
	104%	7	100	Republic Iron & Steel pf.	104	104	104	104	- %
	112	8.70	1500	Royal Dutch Co	112%	112%	110	11114	- 3%
14	112	8.70	33000	Royal Dutch Co N Y	113 14	1131/2	109%	11116	- 2 ₁
14	14%	1	100	St Joseph Lead	13%	13%	18%	13%	+ %
14	22%			St Louis & San Francisco		231/4	21%	22%	T 79
	221/2	*:	100	St Louis Southwestern	22	68	68	68	+ i
	69	6	100	Savage Arms Corp	1014	1014	1014	1014	- %
1/2	11		200	Saxon Motor Seaboard Air Line pf	19	19	18%	18%	- 11/4
	205	8	200	Sears-Roebuck Co	204	204	204	204	- î
14	1436	1	100	Shattuck Arizona Copper	1436	1476	1436	1434	- 2
Ý.	6114		51300	Sinclair Off & Ref	62.44	6214	5914	6134	- 1%
4	67	6	1700	Sloss-Sheffield S & I	67%	6734	66	6676	%
	10814	6	36400	Southern Pacific	10636	10814	105%	108%	+ 1%
%	30	1.3	5400	Southern Pacific Southern Railway	29 1/4	301/2	2914	29%	2.5
4	68	5	200	Southern Railway pf	68	68	68	68	*2
	54	3	300	Stromberg Carburetor	5314	54	531/2	54	- 314
	10214	4	63100	Studebaker Corp	104%	104%	100%	102%	- 31/
	1001/4	7	400	Studebaker Corp pf	100	100	100	100	***
	71%	5	2500	Stutz Motor	12	72	6914	71%	- , 2
ĸ,	45	3	2200	Superior Steel Corp Tenn Copper & Chem Texas Co	10 %	45%	12%	12%	
X	13	1	12400	Tenn Copper & Chem	267	1314	263	265 14	- 617
.,	267	10	45000	Toyon & Pacific	6014	62%	59%	61%	- 1% - 6% - 6% - 1% + 1%
14	61%		2000	Texas & Pacific	24	24	24	24	- 17
	24%	6	12100	Tobacco Products	108 %	109	106%	107%	- 11
7	18%	100	7900	Tobacco Products rights.	1344	1914	18%	18%	+ 14
70	115%	7	300	Tobacco Products pf	116	116		115%	+ 14
4	134	10				1211/		133%	+ 14
ű	7314	-4	100	Union Pacific pf United Alloy Steel United Cigar Stores	73	73	73	73	
4	61	4	1000	United Alloy Steel	5214	52%	50%	50%	- 136
•	165%	9	11400	United Cigar Stores	164%	165 1/2	160%	165 1/2	+ 1%
4	125	. 7	200	Chited Drug Co	444	1463	124	124	
1/2		314	200	United Drug Co Ist pf	04	54	54	54	+ 14
14	12514	6	100	United Drug Co 2d pf	124%	124%	124%		+ %
	184%	10	600	United Fruit Co	185%	185%		1831/4	- 24
	131/2	2.5	1100	United Ry Investment United Ry Investment pf	13 %	13%	13	13	- 114
14	29	30	1000	United Ry Investment pr	20 1/2	2914	28	28	= %
%	84%	1.4	3600	U S Cast Iron Fipe & Fdy	30	6414	331/2 641/4	34%	+ 3
	66	5	10000	U S Cast Ir Pipe & Fd pf U S Food Prod Corp	8014	811/6	7814	7974	
%	80			U S Industrial Alcohol		151	14714		- 1% - 4%
	14816	16	100	U S Resity & Imp	45	45	45	45	-1"
	127%	**	33000	U S Realty & Imp U S Rubber U S Rubber 1st pf	12674	12884	124%	12714	+ %
	1151/2	. 8	300	U S Rubber 1st pf	11516	1154	11534	11514	1"
%	67	5	1000	U S Smelting, R & M	67	671/4	6614	66%	- 14
	106%	5	105200	U S Smelting, R & M U S Steel	106%	107		106%	- 14
	116%	7	200	U S Steel of	110 %	110 %	116%	116%	- 3
14	87	6	4600	Utah Copper	87%	87%	86%	86%	- 15
6			200	Utah Securities Corp	18%	18%	18.	18	- 13
%	83	4	4700	Va-Caro Chemical	80%	83	80%	83	- 3
	68	6		Va Iron, Coal & Coke		66	66	66	- 2
	20	2.0		Vulcan Detinning		161/2	15	1614	+ %
	20		20	*Vulcan Detinning	17	17	17	17	**
4	101/2		600	Wabash	10 32	10%	10%	10%	- 4
%	8516		1800	Wastern Maryland	121	35 1/8	34%	3476	- 4
14	12%	12	200	Wabash pf A	802	12 1/4 89 1/4	121/2 89	121/2	- 7
	89%	7	700	Westinghouse Air Brake.	1231	1991		122	- 17
5	122	7							- 17
%	56%	4	400	Westinghouse E & M Wheeling & Lake Erie	1114	113/	1114	11%	7
-	11%		100	Wheeling & Lake Erie pf	2314	2314	2314	2314	+ 21
14	5614	1 '2		White Motor	56%		55%	5576	T *3
1/4	00%		500	White Motor rights	1%	114	1%	1%	7
14	35 14	i		Willys-Overland	8534		35	35%	- 3
14	97	7		Willys-Overland pf		97	97	97	
72	95	6		Wilson & Co	9634		9334	9416	- i
	78	1.		Worthington Pump		27%	74	77%	+ 25
14		6	17.72.72	Worthington Pump of B.		77	77	77	+ 1
	Odd I				1	0.00		2 000	10 00 00

Special Letter this week on No. Amer. Pulp & Paper Recent Special Letters on

INVESTMENTS

FOR

WOMEN

We have issued a leaf.

let containing a short talk on incestments

for women and a de.

scription of a sery

attractice bond which

Send for Circular

ptelds 5%%

Merrill,

120 Broadway New York

Lynch

& Co.

Members New York Stock Exchange

White Eagle Oil

& Refining Co.

Bought-Sold-Quoted

Information on Reque t

Fanning, Buck & Co.

67 Exchange Place New York

Teleptone Rector 6885

-OIL-Past-Present-Future

History and Origin of Petroleum The First Oil Well Methods of Drilling Wells Most Promising Oil Fields Production and Refining of Oil

These subjects, as well as

other oil topics, are covered at length in a thirty-two-

Sent free upon request.

Ask for 100 "S.X"

R.C.MEGARGEL & CO.

27 Pine Street-New York

Swift & Co.

Rights

Shippee & Rawson

Members New York Stock Exchange

Telephone 5740 Rector

New York

111 Broadway

page booklet, compiled Analytical Department.

Copies upon request FDWARD . E. EPPS & CO. · curb STOCKS · 25 BROAD ST. ESTABLISHED 1903 NEW YORK

Telephone Broad 7171

Odd Lots HISHOLM & HAPMAN

Members New York Stock Exchange 71 Broadway, New York City. Office, 200 Lenox Ave.

Amer. Malting Com. Int'l & Gt. Nor. Corp. Kirby Lumber Com. & Pfa. J.K.Rice, Jr. & Co.

Pyrene Mfg. Co.

New York Curb Market G. G. SCHROEDER Specialist 43 EXCHANGE PL.

STANDARD WREKLY SUMMARY ON STANDARD OIL 15SUES WILL BE MAILED TO INVESTORS ON BEQUESTS CARLH.PFORZHEIMER&CO. Phones 486-1-1-8-4 Broad M Broad St. N. L.

Investment Securities

CONSOLIDATED EXCHANGE.

United States Steel rallied a point the last hour to 106 %. Bethlehem to 86 and Crucible 1% to 90%.